



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping Requirements Associated with Regulation GG (FR GG; OMB No. 7100-0317).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Recordkeeping Requirements Associated with Regulation GG.

Agency form number: FR GG.

OMB control number: 7100-0317.

Frequency: Annually.

Respondents: Depository institutions, credit unions, card system operators, and money transmitting business operators.

Estimated number of respondents: Depository institutions: 2,331; credit unions: 2,575; card system operators: 7; money transmitting business operators: 62; and new or de novo institutions: 3.

Estimated average hours per response: Ongoing annual burden of 8 hours per recordkeeper for depository institutions, credit unions, card system operators, and money transmitting business operators. One time burden of 100 hours for new or de novo institutions.

Estimated annual burden hours: Ongoing burden: 39,800; one-time burden: 300.

General description of report: Section 5 of Regulation GG, Prohibition on Funding of Unlawful Internet Gambling, requires all non-exempt participants in designated payment systems to establish and implement policies and procedures reasonably designed to identify and block, or otherwise prevent or prohibit, transactions restricted by the Unlawful Internet Gambling Enforcement Act of 2006.¹ In addition, section 5 states that a participant in a designated payment system may rely on policies and procedures established by the designated payment system if the system's policies and procedures otherwise comply with the requirements of the regulation.²

Section 6 of Regulation GG sets out non-exclusive examples of policies and procedures for each designated payment system that the Board and the Department of the Treasury believe are reasonably designed to prevent or prohibit restricted transactions for non-exempt participants in the system.³

¹ 12 CFR 233.5(a).

² 12 CFR 233.5(b).

³ See 12 CFR 233.6.

The internal agency tracking number previously assigned by the Board to this information collection was “FR 4026.” The Board has changed the internal agency tracking number to “FR GG” for the purpose of consistency.

Legal authorization and confidentiality: FR GG is authorized by section 802 of the Unlawful Internet Gambling Enforcement Act, which permits the Board to prescribe regulations requiring designated payment systems and participants therein to establish policies and procedures to identify and block or otherwise prevent and prohibit restricted transactions (31 U.S.C. 5364(a)). The obligation to respond is mandatory.

The policies and procedures required by Regulation GG are not required to be submitted to the Board. To the extent such policies and procedures are obtained by the Board through the examination process, they may be kept confidential under exemption 8 of the Freedom of Information Act, which protects information contained in or related to an examination of a financial institution.⁴

Current actions: On March 8, 2021, the Board published a notice in the *Federal Register* (86 FR 13380) requesting public comment for 60 days on the extension, without revision, of the Recordkeeping Requirements Associated with Regulation GG. The comment period for this notice expired on May 7, 2021. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, July 13, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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⁴ 5 U.S.C. 552(b)(8).